

Consumer Price Index, August 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, September 17, 2024

The Consumer Price Index (CPI) rose 2.0% on a year-over-year basis in August, increasing at the slowest pace since February 2021, and down from a 2.5% gain in July 2024.

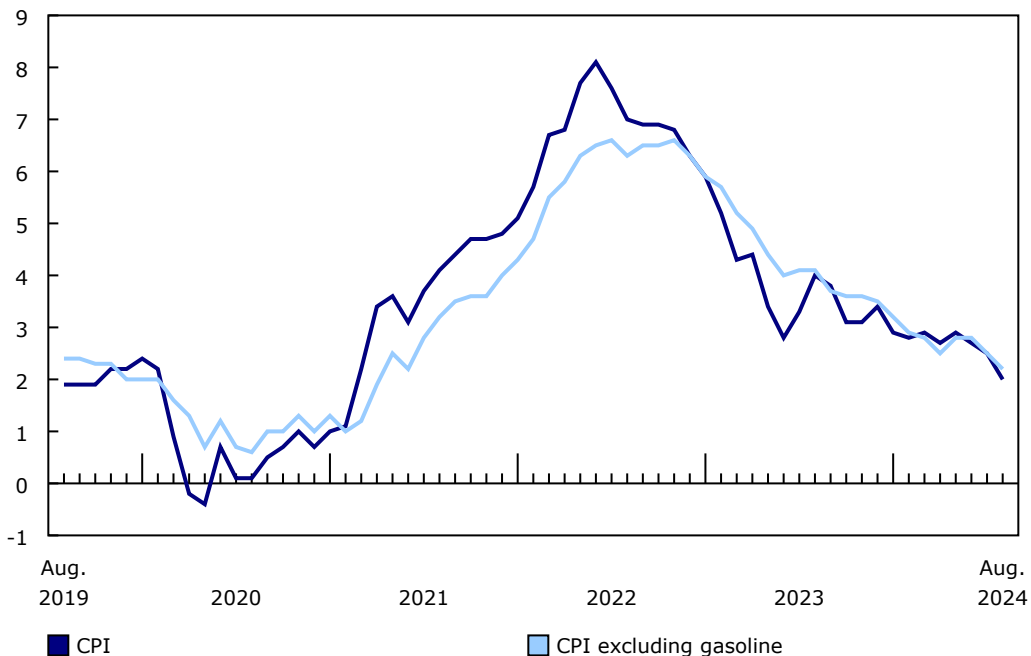
The deceleration in headline inflation in August was due, in part, to lower prices for gasoline, due to a combination of lower prices and a base-year effect. Excluding gasoline, the CPI rose 2.2% in August, down from 2.5% in July.

Mortgage interest cost and rent remained the largest contributors to the increase in the CPI in August.

On a monthly basis, the CPI fell 0.2% in August, after a 0.4% increase in July. The monthly decline was led by lower prices for air transportation, gasoline, clothing and footwear and travel tours. On a seasonally adjusted monthly basis, the CPI rose 0.1% in August.

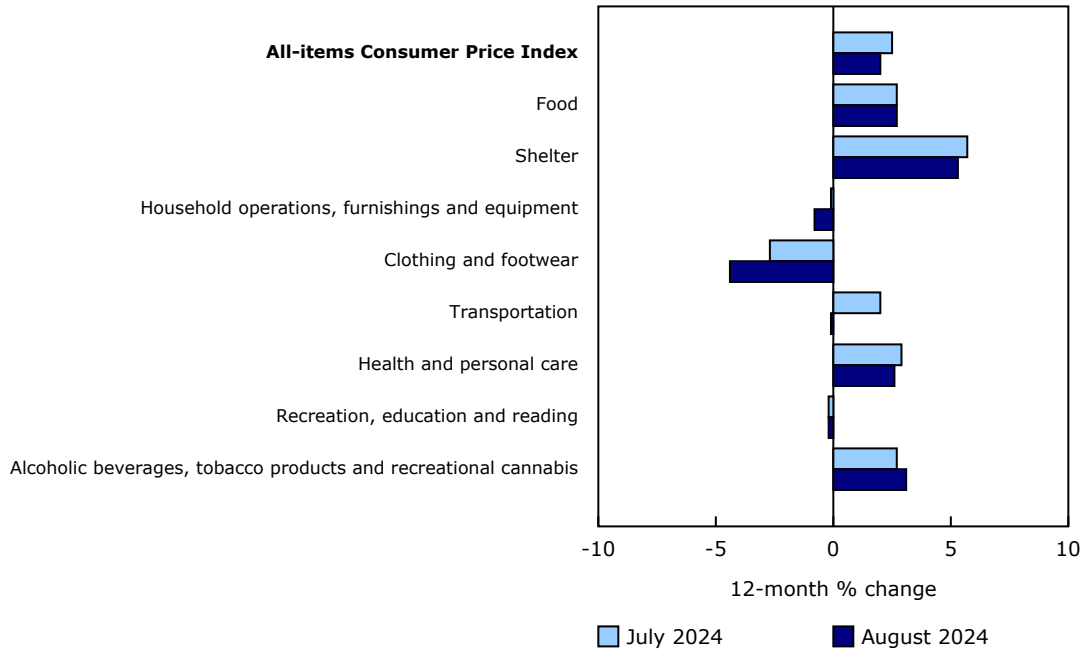
Chart 1
12-month change in the Consumer Price Index (CPI) and CPI excluding gasoline

12-month % change



Source(s): Table 18-10-0004-01.

Chart 2
Five major components contribute to decelerating all-items Consumer Price Index in August



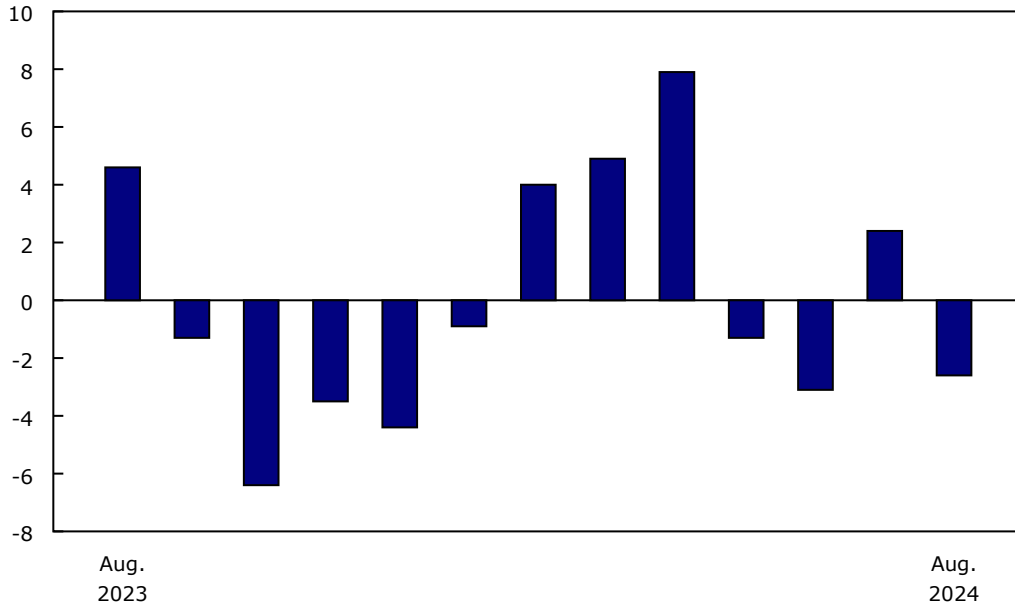
Source(s): Table 18-10-0004-01.

Gasoline prices contribute the most to slowdown in all-items Consumer Price Index

Year over year, prices at the pump fell 5.1% in August following a 1.9% increase in July. This was due to a combination of a base-year effect and current events, with prices, on a month-over-month basis, rising 4.6% in August 2023 and falling 2.6% in August 2024, the third monthly decrease in four months. The decline in August 2024 was mainly due to lower crude oil prices amid economic concerns in the United States and slowing demand in China.

Chart 3
Prices for gasoline decline month over month

1-month % change



Source(s): Table 18-10-0004-01.

Growth in mortgage interest costs continues to slow

The mortgage interest cost index continued to rise at a slower pace year over year in August (+18.8%), for the 12th consecutive month, after peaking in August 2023 (+30.9%).

Despite slowing price growth, mortgage interest cost has remained the largest contributor to the all-items increase since December 2022. Excluding mortgage interest cost, the CPI rose 1.2% year over year in August 2024.

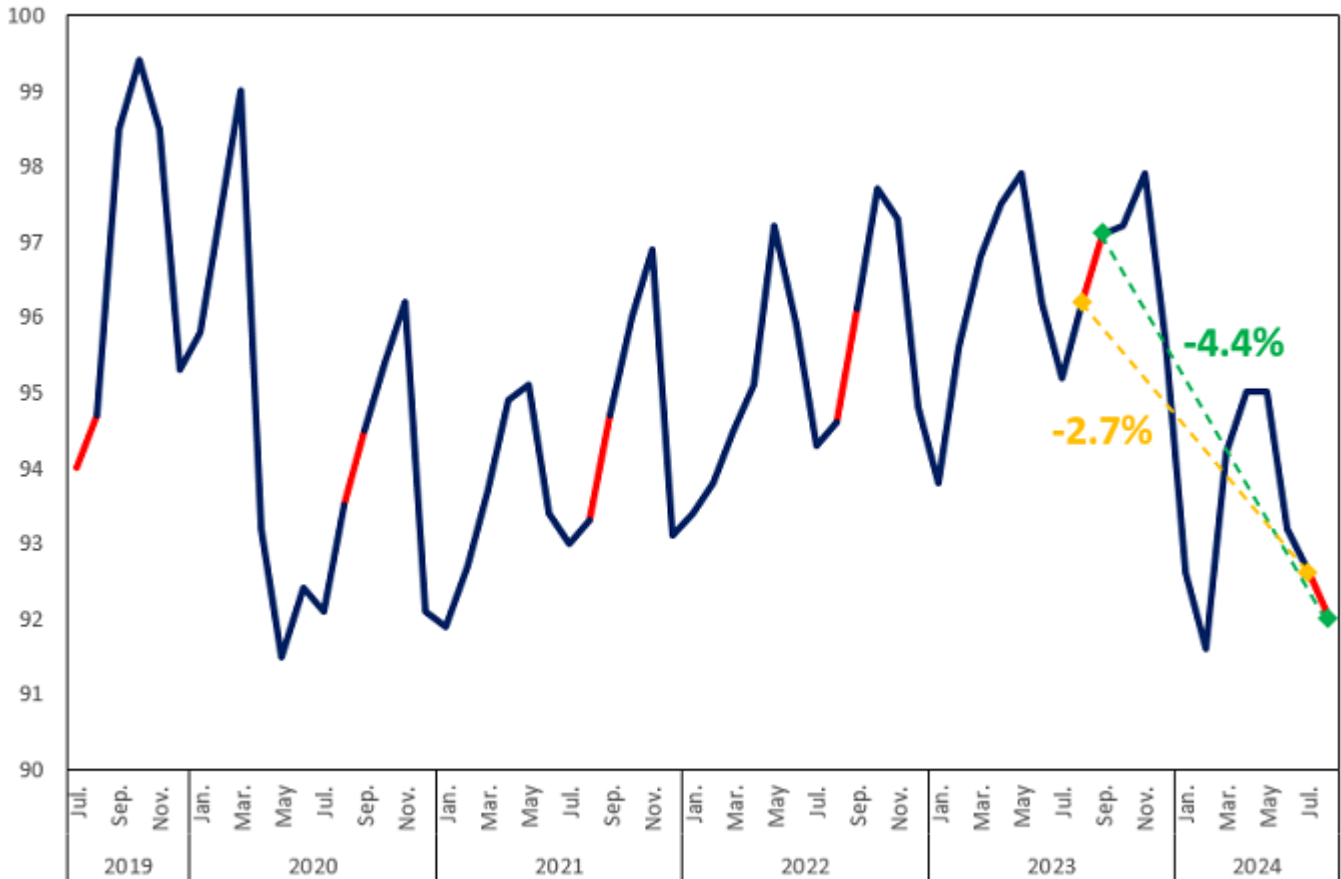
Lower prices for clothing and footwear in August

Prices for clothing and footwear declined 0.6% on a month-over-month basis in August. A drop in prices in the month of August has not been observed since 1971, as this month is typically associated with [back-to-school clothes shopping, with stronger demand](#) putting upward pressure on prices. Compared with August 2023, retailers offered more and larger discounts in August 2024 to entice consumer spending amid recent slowing demand.

Year over year, clothing and footwear prices fell for an eighth consecutive month, down 4.4% in August following a 2.7% decline in July.

Infographic 1 – Monthly decline in August leads to year-over-year deceleration in prices for clothing and footwear

index (2002=100)



Source(s): Table 18-10-0004-01.

— July to August % change ◆ July ◆ August

Prices for groceries accelerate due to base-year effect

On a year-over-year basis, consumers paid 2.4% more for food purchased from stores in August after a 2.1% increase in July. This was the result of a base-year effect, notably coming from prices for dairy products (+3.3%) and fresh fruit (+1.5%).

Despite this, grocery prices decreased on a month-over-month basis in August (-0.2%), largely due to a seasonally typical decline in prices for fresh vegetables (-2.8%).

Explore the Consumer Price Index tools

Check out Statistics Canada's [Food Price Data Hub](#), which features a variety of food price related statistics, articles and tools.

Check out the [Personal Inflation Calculator](#). This interactive calculator allows you to enter dollar amounts in the common expense categories to produce a personalized inflation rate, which you can compare to the official measure of inflation for the average Canadian household—the Consumer Price Index (CPI).

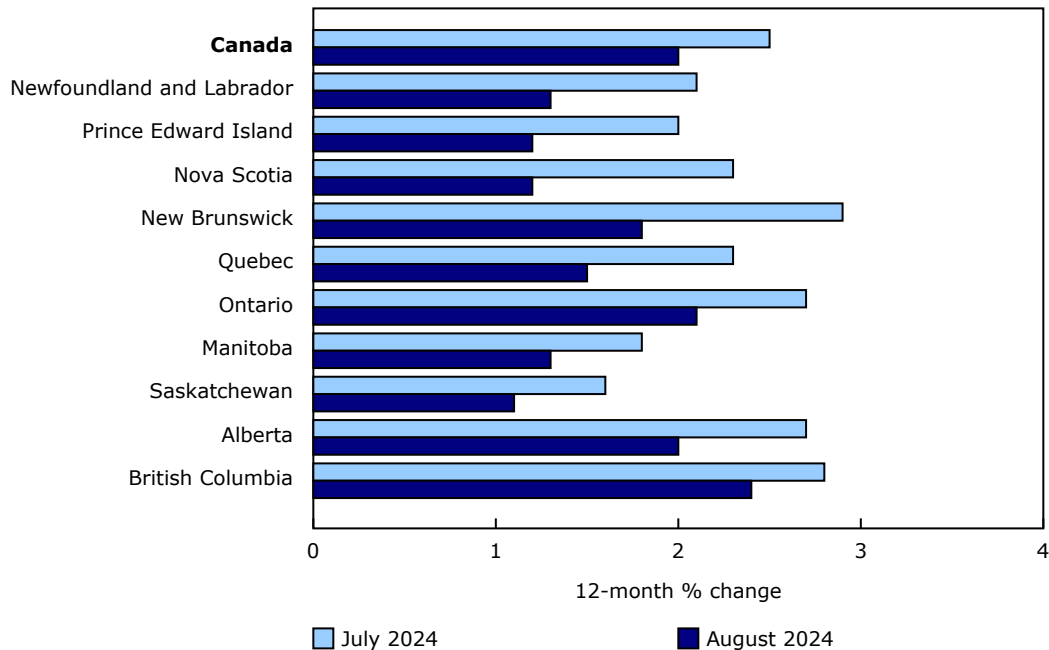
Browse the [Consumer Price Index Data Visualization Tool](#) to access current ([Latest Snapshot of the CPI](#)) and historical ([Price trends: 1914 to today](#)) CPI data in a customizable visual format.

Visit the [Consumer Price Index portal](#) to find all CPI data, publications, interactive tools, and announcements highlighting new products and upcoming changes to the CPI in one convenient location.

Regional highlights

Year over year, prices rose at a slower pace in August compared with July in all provinces.

Chart 4
The Consumer Price Index rises at a slower pace in all provinces



Source(s): Table [18-10-0004-01](#).

Electricity prices rise at a slower pace despite monthly increase

At the national level, prices for electricity fell at a faster pace year over year in August (-1.7%) compared with July (-0.8%). The larger decline was due to a base-year effect in electricity prices in Alberta, following high summer demand in August 2023.

In contrast, on a month-over-month basis, prices rose in August 2024 in Alberta (+3.5%) as a result of higher regulated rates, and in Newfoundland and Labrador (+6.6%) due to approved rate increases.

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Note to readers

New approach to estimating the cellular services price index

With this release, the cellular services price index is now calculated using an enhanced methodology and new data sources. For more information, please consult the technical paper, "[Updated Methodology for the Compilation of the Cellular Services Price Index](#)" describing the new approach.

Real-time data tables

Real-time data table [18-10-0259-01](#) will be updated on October 1. For more information, consult the document, "[Real-time data tables](#)."

Next release

The Consumer Price Index for September will be released on October 15.

Table 1
Consumer Price Index, major components and special aggregates, Canada – Not seasonally adjusted

	Relative importance ^{1,2}	August 2023	July 2024	August 2024	July to August 2024	August 2023 to August 2024
	%	(2002=100)			% change	
All-items	100.00	158.7	162.1	161.8	-0.2	2.0
Food	16.69	185.3	190.5	190.3	-0.1	2.7
Shelter	29.15	174.0	182.5	183.3	0.4	5.3
Household operations, furnishings and equipment	13.01	132.2	131.7	131.2	-0.4	-0.8
Clothing and footwear	4.55	96.2	92.6	92.0	-0.6	-4.4
Transportation	16.90	173.6	175.9	173.5	-1.4	-0.1
Gasoline	4.09	247.8	241.4	235.2	-2.6	-5.1
Health and personal care	5.23	147.2	150.8	151.1	0.2	2.6
Recreation, education and reading	10.27	128.2	129.1	128.0	-0.9	-0.2
Alcoholic beverages, tobacco products and recreational cannabis	4.20	191.9	196.4	197.9	0.8	3.1
Special aggregates						
All-items excluding food	83.31	153.8	157.0	156.6	-0.3	1.8
All-items excluding food and energy	76.30	148.3	152.0	151.8	-0.1	2.4
All-items excluding alcoholic beverages, tobacco products and smokers' supplies and recreational cannabis	95.80	157.6	161.1	160.6	-0.3	1.9
All-items excluding energy	92.99	154.5	158.5	158.3	-0.1	2.5
All-items excluding gasoline	95.91	155.7	159.4	159.2	-0.1	2.2
Energy ³	7.01	218.4	211.6	208.2	-1.6	-4.7
Goods	45.29	145.6	145.1	144.6	-0.3	-0.7
Durable goods	12.05	105.0	102.9	103.1	0.2	-1.8
Semi-durable goods	7.27	103.5	102.6	101.9	-0.7	-1.5
Non-durable goods	25.98	183.9	185.0	184.1	-0.5	0.1
Services	54.71	171.3	178.8	178.6	-0.1	4.3

1. 2023 Consumer Price Index (CPI) basket weights at April 2024 prices, Canada, effective with the May 2024 CPI.

2. Figures may not add up to 100% as a result of rounding.

3. The special aggregate "energy" comprises electricity; natural gas; fuel oil and other fuels; gasoline; and fuel, parts and accessories for recreational vehicles.

Source(s): Tables [18-10-0004-01](#) and [18-10-0007-01](#).

Table 2
Consumer Price Index for the provinces and for Whitehorse, Yellowknife and Iqaluit – Not seasonally adjusted

	Relative importance ^{1,2}	August 2023	July 2024	August 2024	July to August 2024	August 2023 to August 2024
	%	(2002=100)			% change	
Canada	100.00	158.7	162.1	161.8	-0.2	2.0
Newfoundland and Labrador	1.30	161.0	163.1	163.1	0.0	1.3
Prince Edward Island	0.38	164.8	167.1	166.8	-0.2	1.2
Nova Scotia	2.47	163.0	165.9	165.0	-0.5	1.2
New Brunswick	1.87	158.9	162.9	161.8	-0.7	1.8
Quebec	20.34	155.4	157.9	157.7	-0.1	1.5
Ontario	40.80	159.9	163.9	163.3	-0.4	2.1
Manitoba	3.15	159.5	162.2	161.5	-0.4	1.3
Saskatchewan	2.80	161.6	163.6	163.4	-0.1	1.1
Alberta	11.74	166.8	170.4	170.2	-0.1	2.0
British Columbia	14.99	152.6	156.4	156.2	-0.1	2.4
Whitehorse	0.07	158.0	160.6	160.2	-0.2	1.4
Yellowknife	0.07	158.3	160.8	160.1	-0.4	1.1
Iqaluit (Dec. 2002=100)	0.02	142.9	145.0	144.6	-0.3	1.2

1. 2023 Consumer Price Index (CPI) basket weights at April 2024 prices, effective with the May 2024 CPI.

2. Figures may not add up to 100% as a result of rounding.

Source(s): Tables [18-10-0004-01](#) and [18-10-0007-01](#).

Table 3
Consumer Price Index, major components and special aggregates – Seasonally adjusted¹

	June 2024	July 2024	August 2024	June to July 2024	July to August 2024
	(2002=100)			% change	
All-items	160.8	161.2	161.4	0.2	0.1
Food	189.6	190.1	190.5	0.3	0.2
Shelter	182.1	182.5	183.3	0.2	0.4
Household operations, furnishings and equipment	130.8	131.5	130.9	0.5	-0.5
Clothing and footwear	93.6	93.6	92.9	0.0	-0.7
Transportation	171.7	171.9	171.2	0.1	-0.4
Health and personal care	150.3	150.4	150.8	0.1	0.3
Recreation, education and reading	126.8	126.5	126.7	-0.2	0.2
Alcoholic beverages, tobacco products and recreational cannabis	196.2	196.3	197.5	0.1	0.6
Special aggregates					
All-items excluding food	155.6	156.0	156.1	0.3	0.1
All-items excluding food and energy ²	151.2	151.4	151.6	0.1	0.1

1. A seasonally adjusted series is one from which seasonal movements have been eliminated. Each month, the previous month's seasonally adjusted index is subject to revision. On an annual basis, the seasonally adjusted values for the last three years are revised with the release of January data. Users employing Consumer Price Index (CPI) data for indexation purposes are advised to use the unadjusted indexes. For more information on the availability and uses of seasonally adjusted CPI data, please see the "Definitions, data sources and methods" section of survey (2301).

2. The special aggregate "energy" comprises electricity; natural gas; fuel oil and other fuels; gasoline; and fuel, parts and accessories for recreational vehicles.

Source(s): Table 18-10-0006-01.

Table 4
Consumer Price Index statistics (CPI), measures of core inflation – Bank of Canada definitions, Canada^{1,2}

	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024
	year-over-year % change					
CPI-common ^{3,5}	2.8	2.5	2.4	2.2	2.2	2.0
CPI-median ^{4,6}	2.8	2.6	2.7	2.6	2.4	2.3
CPI-trim ^{4,7}	3.0	2.7	2.9	2.8	2.7	2.4
	index (January 1989=100)					
CPI-median ^{4,6}	210.3	210.7	211.3	211.8	212.1	212.6
CPI-trim ^{4,7}	207.3	207.6	208.3	208.8	209.1	209.5

1. For more information on these measures of core inflation, please consult the [methodology](#) and [general information](#) documents found in the "Definitions, data sources and methods" section of survey (2301).

2. The Bank of Canada's measures of core inflation, CPI-common, CPI-median and CPI-trim are subject to revision. In the case of CPI-median and CPI-trim, this results from the fact that these measures are based on seasonally adjusted price index series. In the case of CPI-common, revisions are due to the statistical technique used, as the factor model is estimated over all available historical data. Table 18-10-0259-01 contains the historical release data for these three measures and will be updated every month.

3. This measure is based on the CPI series adjusted to remove the effect of changes in indirect taxes.

4. This measure is based on CPI series that have been treated to remove the effect of changes in indirect taxes and that have been seasonally adjusted.

5. CPI-common is a measure of core inflation that tracks common price changes across categories in the CPI basket.

6. CPI-median is a measure of core inflation corresponding to the price change located at the 50th percentile (in terms of CPI basket weights) of the distribution of price changes in a given month.

7. CPI-trim is a measure of core inflation that excludes CPI components whose rates of change in a given month are located in the tails of the distribution of price changes.

Source(s): Table 18-10-0256-01.

Table 5
Main contributors to the 12-month and 1-month change in the Consumer Price Index

August 2023 to August 2024

	% change
Main contributors to the 12-month change	
Main upward contributors	
Mortgage interest cost	18.8
Rent	8.9
Passenger vehicle insurance premiums	9.1
Food purchased from restaurants	3.4
Property taxes and other special charges	4.9
Main downward contributors	
Gasoline	-5.1
Telephone services	-9.3
Women's clothing	-5.6
Purchase of passenger vehicles	-1.5
Digital computing equipment and devices	-10.1
July to August 2024	
	% change
Main contributors to the 1-month change, not seasonally adjusted	
Main upward contributors	
Rent	1.0
Mortgage interest cost	0.8
Alcoholic beverages purchased from stores	1.2
Tools and other household equipment	2.3
Non-alcoholic beverages	2.8
Main downward contributors	
Air transportation	-8.9
Gasoline	-2.6
Women's clothing	-3.5
Travel tours	-3.9
Telephone services	-3.3

Source(s): Table [18-10-0004-01](#).

Available tables: [18-10-0001-01](#), [18-10-0004-01](#), [18-10-0006-01](#) and [18-10-0256-01](#).

Definitions, data sources and methods: survey number [2301](#).

The "[Consumer Price Index Data Visualization Tool](#)" is available on the Statistics Canada website.

More information on the concepts and use of the Consumer Price Index (CPI) is available in *The Canadian Consumer Price Index Reference Paper* ([62-553-X](#)).

For information on the history of the CPI in Canada, consult the publication *Exploring the first century of Canada's Consumer Price Index* ([62-604-X](#)).

Two videos, "[An Overview of Canada's Consumer Price Index \(CPI\)](#)" and "[The Consumer Price Index \(CPI\) and Your Experience of Price Change](#)," are available on Statistics Canada's YouTube channel.

The podcast "[Eh Sayers Episode 18 - Why Food Inflation Is Such A Hard Nut To Crack](#)" is also available.

Find out [answers to the most common questions](#) posed about the CPI in the context of the COVID-19 pandemic and beyond.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).